

306-05/MEU

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
DS NORDEN A/S,

Plaintiff,

- against -

GLOBAL INFRASTRUCTURE HOLDINGS, LTD.,

Defendant.  
-----X

05 CIV 7245 (HB )

VERIFIED COMPLAINT

Plaintiff DS NORDEN A/S ("NORDEN"), through its attorneys Freehill Hogan & Mahar, LLP, as and for its Verified Complaint against Defendant GLOBAL INFRASTRUCTURE HOLDINGS, LTD. ("GLOBAL"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract of charter party by Defendant GLOBAL. The case also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Jurisdiction is also proper pursuant to the Federal Arbitration Act, 9 U.S.C. §1 *et seq.* and this Court's federal question jurisdiction pursuant to 28 U.S.C. §1331.

2. At all times relevant hereto, Plaintiff NORDEN was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a registered office at 49 Amaliegade, 1256 Copenhagen, Denmark.

3. At all times relevant hereto, Defendant GLOBAL was and still is a foreign business entity duly organized and existing under the laws of a foreign country with a registered office at LOB 16 411, Jebel Ali Free Zone, Dubai, United Arab Emirates.

4. On or about April 15, 2005, Plaintiff NORDEN, as time-chartered disponent owner of the M/V BONASIA, entered into a maritime contract of charter party on the GENCON form with Defendant GLOBAL, in which NORDEN agreed to let the M/V BONASIA to GLOBAL, for a voyage from Norfolk, Virginia to Ploce, Croatia for the carriage of a cargo of coal at agreed rates for freight and demurrage. A copy of the charter party is attached hereto as EXHIBIT 1.

5. The M/V BONASIA arrived at Norfolk, Virginia and tendered Notice of Readiness to load cargo on April 28, 2005. From May 4 to May 7, 2005 the vessel loaded a cargo of coal at Norfolk, Virginia.

6. The vessel thereafter sailed to Ploce, Croatia where she arrived and tendered Notice of Readiness to discharge on May 23, 2005. The vessel soon thereafter berthed and discharged the cargo with discharge being completed on May 26, 2005.

7. NORDEN has satisfied all of its obligations under the charter party.

8. Pursuant to Clause 23 of the charter party, 95% of the freight was due to be paid within five (5) banking days after completion of loading and signing/releasing Clean on Board Bills of Lading. Defendant GLOBAL arranged and/or otherwise directed that the payment of the 95% of the freight owed to Plaintiff NORDEN be paid by

Defendant GLOBAL's agents and/or managers and/or affiliated company Stemcor UK Ltd.

9. Stemcor UK Ltd. is a foreign business entity with an office at 1 Ropemaker Street, London, England which acts in the capacity as agents and/or managers and/or paying agent of Defendant GLOBAL and in that capacity, receives, holds and transfers assets for and on behalf of Defendant GLOBAL, and is in possession of assets of Defendant GLOBAL.

10. Pursuant to Clause 23 of the charter party, 5% of the freight calculated on the basis of the quantity of cargo listed on the bill of lading was to have been paid within thirty days after completion of discharge. In breach of the charter party Defendant GLOBAL has refused or otherwise failed to pay outstanding freight in the amount of \$68,062.01 as and when the same became due.

11. Pursuant to Clause 23 of the charter party, undisputed demurrage was to have been paid by Defendant GLOBAL to NORDEN within thirty days after completion of discharge. In breach of the charter party Defendant GLOBAL has refused or otherwise failed to pay demurrage in the amount of \$206,237.20 as and when the same became due.

12. A copy of the invoice issued by NORDEN to GLOBAL dated July 26, 2005 listing the freight and demurrage owed is annexed hereto as EXHIBIT 2.

13. Despite due demand by NORDEN, Defendant GLOBAL has refused or otherwise failed to pay the outstanding amounts due.

14. GLOBAL's failure to pay NORDEN is a breach of the charter party.

15. The charter party provides that the contract is subject to US law and that disputes arising under the charter party are subject to resolution by arbitration at New York. Plaintiff NORDEN specifically reserves its right to arbitrate the substantive matters herein before a panel of arbitrators (or before a single arbitrator if agreement by the parties is so obtained) at New York.

16. Upon information and belief, and after investigation, Defendant GLOBAL cannot be “found” within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant GLOBAL (collectively hereinafter, “ASSETS”), including but not limited to ASSETS in its name as may be held, received, or transferred in its own name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking institutions including but not limited to Credit Agricole (Suisse) S.A., Bank of America, Bank of New York, Citibank and/or other institutions or such other garnishees to be named.

17. The total amount of Plaintiff NORDEN’s claim which is sought to be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims by NORDEN against GLOBAL includes:

- (i) Unpaid freight in the sum of \$68,062.10 which GLOBAL has improperly failed to pay;
- (ii) Unpaid future demurrage in the sum of \$206,237.20 which GLOBAL

has improperly failed to pay;

- (iii) Estimated attorneys' fees and disbursements, together with the costs of the arbitration, including arbitrators' fees, in the amount of \$50,000.00 which may be recoverable in arbitration;
- (iv) Interest at the rate of 6% per annum, which is recoverable in arbitration, estimated to the time of entry of judgment in two years of \$32,915.88;

for a total claim amount sought to be attached of \$357,215.09.

WHEREFORE, Plaintiff NORDEN prays:

- a. That process in due form of law according to the practice of this Court issue against Defendant GLOBAL, citing it to appear and answer the foregoing, failing which a default will be taken against it for the principal amount of the claim of \$274,299.21 plus interest, costs and attorneys fees;
- b. That Defendant GLOBAL be compelled to arbitrate the substantive matters of this dispute pursuant to the terms of the charter party;
- c. That if Defendant GLOBAL cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant GLOBAL, up to and including the claim of **\$357,215.09** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-

freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant GLOBAL (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its own name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking institutions including but not limited to Credit Agricole (Suisse) S.A., Bank of America, Bank of New York, Citibank and/or other institutions or such other garnishees to be named;

- d. That Plaintiff NORDEN have such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York  
August 16, 2005

FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
DS NORDEN A/S

By: 

Michael E. Unger (MU 0045)  
Lawrence J. Kahn (LK 5215)  
80 Pine Street  
New York, NY 10005  
(212) 425-1900  
(212) 425-1901 fax

ATTORNEY VERIFICATION


State of New York     )  
                                  ) ss.:  
County of New York    )

MICHAEL E. UNGER, being duly sworn, deposes and says as follows:

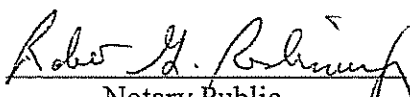
1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications from our client and documents provided by our client regarding the claim.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.

  
\_\_\_\_\_  
Michael E. Unger

Sworn to before me this  
16th day of August 2005

  
\_\_\_\_\_  
Notary Public

**ROBERT G. RIDENOUR, JR.**  
Notary Public, State of New York  
No. 01RI5008838  
Qualified in Richmond County  
Commission Expires March 1, 2007

**EXHIBIT 1**



Adopted by  
the Documentary Committee of the General  
Council of British Shipping, London  
and the Documentary Committee of The Japan  
Shipping Exchange, Inc., Tokyo

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<div style="font-size: 48px; opacity: 0.5; transform: rotate(-15deg); display: inline-block;">COPY</div>		<p>RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.D." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"</p> <p style="text-align: right;">Part I</p>	
1. Shipbroker		2. Place and date Tarrytown, New York April 15th, 2005.	
3. Owners/Place of business (Cl. 1) D/S NORDEN A/S, Copenhagen, Denmark as Owners		4. Charterers/Place of business (Cl. 1) GLOBAL INFRASTRUCTURE HOLDINGS, LTD. LOB 16 - 411 JEBEL ALI FREE ZONE DUBAI, UAE	
5. Vessel's name (Cl. 1) M/V "BONASIA" or Substitute		6. DWT/TONN (Cl. 1)	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1)		8. Present position (Cl. 1)	
9. Expected ready to load (abt.) (Cl. 1)			
10. Loading port or place (Cl. 1) Pier 6; Norfolk, VA. Owners to satisfy themselves with any restrictions such as LOA/Beam/Draft, etc.		11. Discharging port or place (Cl. 1) Berth 11 or 12, Ploče, Croatia. LOA 240 M/Draft 12.5 M/Beam 33-A11 without guarantee. Owners to satisfy themselves with restrictions such as LOA/Beam/Draft, etc.	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1)  50,000 metric tons 10% more or less 'one grade' of coal in bulk. - Owners/Master to satisfy themselves on restrictions of loadable quantities with respect to load and discharge port/terminal restrictions.			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1)  See Clause 57.		14. Freight payment (state currency and method of payment; also Beneficiary and bank account) (Cl. 4)  See Clause 23.	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless)  Free in stowed trimmed free out spout trimmed as per customs of trade.		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total laytime for load. and disch. is agreed, fill in c) only) (Cl. 6)  a) Laytime for loading See Clause 18.  b) Laytime for discharging See Clause 18.  c) Total laytime for loading and discharging See Clause 18.	
17. Shippers (state name and address) (Cl. 6)  As per Box 4.			
18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 18.		19. Cancelling date (Cl. 10) See Clause 57.	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed.  The attached Rider Clauses number 1 to 64 inclusive and Gencon Charter Party 1 and II are deemed to be fully incorporated in this Charter Party and to form part of same.			
It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II, in the event of a conflict of conditions the provisions of Part I shall prevail over those of Part II in the event of such conflict.			
Signature (Owners)		Signature (Charterers)	

Including FIO Alternative also

in Owner's  
option

[illegible]

**Deviation Clause**  
The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilots, to tow and/or assist vessels in all situations and also to deviate for the purpose of saving life and/or property

**Payment of Freight**  
The freight to be paid in the manner prescribed in Box 1414n cash  
within 10 days of delivery of the goods. The receipt of the carrier  
giving the date of payment, the receipt of the carrier giving the  
date of payment to pay freight on account during delivery is required by Com-  
missioners of Revenue.

**Cash for warehouse ordinary disbursements at port of loading to be**  
advanced by Charterers at required at highest current rate of ex-  
change, subject to two per cent. to cover insurance and other ex-  
penses.

Loading/Discharging Costs See Clause 18

(c) Cargo to be brought alongside in such manner as to enable the vessel to take the goods with her own tackle. Charterers to provide and pay the necessary men on shore or on board the lighter to do the work thereon, vessel crew helping wherever on board.

(d) To be done by stevedores, who are to be put up in vessels holds. Owners only paying lifting expenses.

Any places and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense alongside the vessel not beyond the reach of her tackle.

(e) F.I.B. and loss stowed/unstowed

The cargo shall be brought into the holds, loaded, stowed and/or limed and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.

The Owners shall provide winches, motive power and whilchmen from the Crew if requested and permitted; If not, the Charterers shall provide and pay for whilchmen from shore and/or on board, if any. This shall not apply if vessel is gearless and stated as such in B.R.M.

Laylms See Clouse 10 79

(a) Days when laytime for loading and discharging  
The cargo shall be loaded within the number of working hours as indicated in Box 18, weather permitting. Sundays and holidays excepted, unless used. In which event time actually used shall count.  
The cargo shall be discharged within the number of running hours as indicated in Box 18, weather permitting. Sundays and holidays excepted, unless used. In which event time actually used shall count.

(b) Total laytime for loading and discharging  
The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 18, weather permitting. Sundays and holidays excepted unless used. In which event time actually used shall count.

(c) Commencement of laytime (loading and discharging)  
Laytime for loading and discharging shall commence at 1 p.m. if notice of readiness is given before noon, and at 6 a.m. next working day if notice is given during office hours after noon. Notice at loading time to be given to the Shipper named in Box 17.  
Time actually used before commencement of laytime shall count. Time actually used before waiting for berth to count as loading or discharging time in the case may be.

~~Demurrage~~ 101  
~~For running days on demurrage of the rate stated in Item 12 per~~ 102  
~~day of pro rata for any part of a day, payable day by day, to be~~ 103  
~~divided through by the number of days of loading and discharging.~~ 104

1. Lien Clause 105  
 Owners shall have a lien on the cargo for freight, dead-weight, 106  
 demurrage and damages for detention. Charterers shall remain re- 107  
 sponsible for dead-freight and demurrage (including damages for 108  
 detention), incurred at port of loading. Charterers shall also remain 109  
 responsible for freight and demurrage (including damages for detain- 110  
 ment) incurred at port of discharge, ~~but only to the extent~~ 111  
 Owners have been unable to obtain payment thereof by exercising 112  
 their right of stoppage in transit. 113

2.	Bills of Lading	112
	The Captain to sign Bills of Lading at such rate of freight as	115
	presented without prejudice to this Charterparty, but not to be	116
	subject to Bills of Lading to be taken from the mate's receipts	117
	except the difference to be paid to the Captain in cash on signing	118
	Bills of Lading	119

120  
121 Should the vessel not be ready to load (whether in berth or not) on  
122 the day indicated in Part 18, Charterers have the option  
123 of cancelling this contract, such option to be exercised, if exercised,  
124 at least 48 hours before the vessel's expected arrival point of loading.  
125 Should the vessel be delayed on account of average or otherwise,  
126 Charterers to be informed as soon as possible, and if the vessel is  
127 delayed for more than 10 days after the day she is stated to be  
128 expected ready to load, Charterers have the option of cancelling this  
129 contract, unless a cancelling date has been agreed upon

1. General Average	<u>In New York</u>	130
General average to be settled according to York-Antwerp Rules,		131
1874, Proprietors of cargo to pay the cargo's share in the general		132
expenses even if same have been necessitated through neglect or		133
default of the Owners' servants (see clause 2).		134

Indemnity	135
Indemnity for non-performance of the Charterparty proved damages	138
not exceeding estimated amount of Italian.	137

Agency See Clause 35 139  
In every case the Owner shall appoint his own Broker or Agent both 139  
at the part of loading and the part of discharge. Arbitration 140  
New York - American Law (See Clause 31)

141  
A brokerage commission at the rate stated in Box 23 on the freight 142  
143  
144  
In case of non-cancellation at least 1/2 of the brokerage on the estimated 145  
amount of freight and dead-freight to be paid by the Owners to the 146  
Brokers as indemnity for the latter's expenses and work, in case of 147  
more voyages the amount of indemnity to be mutually agreed. 148

GENERAL STRIKE CLAUSE  
Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the loading or unloading of cargo or the sailing of the vessel, if there is a strike or lock-out affecting the loading of the cargo, or any part of it, when voyage is ready to proceed from her last port, or at any time during the voyage to the port or ports of loading or discharge, or if there is a strike or lock-out affecting the unloading of the cargo, or any part of it, when the vessel is ready to proceed to her next port of call, Charterers hereby declares that they agree to recharter the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in writing (to be signed by necessary officers of the vessel) before the vessel is ready to proceed, Charterers shall be liable for demurrage. If there is a strike or lock-out affecting this contract, it is agreed that Charterers have already been informed of the strike or lock-out, and that the vessel has already been loaded. Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo if there is a strike or lock-out affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours. Receivers shall have the option to discharge cargo at any port of call, and Charterers shall be liable against paying half demurrage after expiration of the time provided for discharging, or of detaching the vessel to a safe port where she can safely discharge, without prejudice to Charterers' obligation to discharge cargo within 48 hours after arrival at the port of discharge. Charterers shall be given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and Charterers shall be liable to receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, Charterers shall be liable for freight in proportion to the distance.

War Riots ("Voywar 1937") 170  
 in these clauses "War Riots" shall include any blockade or any 179  
 action which is announced as a blockade by any Government or by any 180  
 belligerent or by any organized body, sabotage, piracy, and any actual 181  
 or threatened war, hostilities, warlike operations, civil war, civil commo- 182  
 tion or revolution. 183

2) If at any time before the Vessel commences loading, it appears that 184  
performances of the contract will subject the Vessel or her Master and 185  
crew or her cargo to war risks at any stage of the adventure, the Owners 186  
shall be entitled by letter or telegram despatched to the Charterers to 187  
cancel this Charter 188

The Master shall not be required to load cargo or to continue  
loading or to proceed on or to sign Bill(s) of Lading for any advantage  
on which any port at which the vessel may call is liable to pay  
any duties or taxes which shall be subject to war risks. In the event of  
the necessity by the Master of the right under this Clause after port of  
call cargo has been loaded or unloaded, the vessel shall have liberty  
to return to the place of loading or to proceed thitherwise.  
In the latter case the vessel shall have liberty to carry other cargo  
for Owners' benefit and accordingly to proceed to another load or  
unloading port or ports en route. The cargo shall be carried either  
backwards or forwards, although in a contrary direction to or out of  
beyond the ordinary route. In the event of the Master electing to  
proceed in a contrary direction under this clause freight shall in any case  
be payable on the quantity delivered.

11 If at the time the Master elects to proceed with port or full cargo 203  
12 from Division 2, or after the vessel has left the loading port, or the 204

where  
detention  
caused by  
Charterers

according  
to Note's  
receipts

headfreight  
and  
demurrage

C-1-Y

## PART II

## "Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc

loss of the loading port, if more than one, it specifies that the 205  
performance of the contract will subject the Vessel, her Master and 206  
crew or her cargo, to war risks, the cargo shall be discharged, or it 207  
the discharge has been commenced shall be completed, at any safe 208  
port in vicinity of the port of discharge as may be ordered by the 209  
Charterers. If no such orders shall be received from the Charterers 210  
within 48 hours after the Owners have despatched a request by 211  
telegram to the Charterers for the nomination of a substituted discharge 212  
port, the Owners shall be at liberty to discharge the cargo at 213  
any safe port which they may, in their discretion, decide on and such 214  
discharge shall be deemed to be due fulfillment of the contract of 215  
affranchisement. In the event of cargo being discharged at any such 216  
other port, the Owners shall be entitled to freight as if the discharge 217  
had been effected at the port or ports named in the Bill(s) of Lading 218  
or to which the Vessel may have been ordered pursuant thereto 219

(5) (a) The Vessel shall have liberty to comply with any directions 220  
or recommendations as to loading, stowage, arrival, routes, ports 221  
of call, stoppages, destination, zones, waters, discharge, delivery or 222  
in any other wise whatsoever (including any direction or recom- 223  
mendation not to go to the port of destination or to delay proceeding 224  
thereto or to proceed to some other port) given by any Government or 225  
by any belligerent or by any organized body engaged in civil war, 226  
hostilities or warlike operations or by any person or body acting or 227  
purporting to act as or with the authority of any Government or 228  
belligerent or of any such organized body or by any committee or 229  
person having under the terms of the war risks insurance on the 230  
Vessel, the right to give any such directions or recommendations. If, 231  
by reason of or in compliance with any such direction or recom- 232  
mendation, anything is done or is not done, such shall not be deemed 233  
a deviation 234

(b) If, by reason of or in compliance with any such directions or re- 235  
commendations, the Vessel does not proceed to the port or ports 236  
named in the Bill(s) of Lading or to which she may have been 237  
ordered pursuant thereto, the Vessel may proceed to any port at 238  
directed or recommended or to any safe port which the Owners in 239  
their discretion may decide on and there discharge the cargo. Such 240  
discharge shall be deemed to be due fulfillment of the contract of 241  
affranchisement and the Owners shall be entitled to freight as if 242  
discharge had been effected at the port or ports named in the Bill(s) 243  
of Lading or to which the Vessel may have been ordered pursuant 244  
thereto 245

(6) All extra expenses (including insurance costs) involved in discharg- 246  
ing cargo at the loading port or in reaching or discharging the cargo 247  
at any port as provided in Clauses 4 and 5 (b) hereof shall be paid 248  
by the Charterers and/or cargo owners, and the Owners shall have 249  
lien on the cargo for all monies due under these clauses 250

17 GENERAL ICE CLAUSE 251  
Port of loading 252

(a) In the event of the loading port being inaccessible by reason of 253  
ice when vessel is ready to proceed from her last port or at any 254  
time during the voyage or on vessel's arrival or in case frost sets in 255  
after vessel's arrival, the Captain for fear of being frozen in is at 256  
liberty to leave without cargo, and this Charter shall be null and 257  
void. 258

(b) If during loading the Captain, for fear of vessel being frozen in, 259  
deems it advisable to leave, he has liberty to do so with what cargo 260  
he has on board and to proceed to any other port or ports with 261  
option of completing cargo for Owners' benefit for any port or ports 262  
including port of discharge. Any part cargo thus loaded under this 263  
Charter to be forwarded to destination at vessel's expense but 264  
against payment of freight, provided that no extra expenses be 265  
incurred caused to the Receivers, freight being paid on quantity 266  
delivered (in proportion if lumpsum), all other conditions as per 267  
Charter. 268

(c) In case of more than one loading port, and if one or more of 269  
the ports are closed by ice, the Captain or Owners to be at liberty 270  
either to load the part cargo of the open port and fill up elsewhere 271  
for their own account as under section (b) or to declare the Charter 272  
null and void unless Charterers agree to load full cargo at the open 273  
port. 274

(d) This Ice Clause not to apply in the Spring. 275

Port of discharge 276

(a) Should ice (except in the Spring) prevent vessel from reaching 277  
port of discharge Receivers shall have the option of keeping vessel 278  
waiting until the re-opening of navigation and paying demurrage, or 279  
of ordering the vessel to a safe and immediately accessible port 280  
where she can safely discharge without risk of detention by ice. 281  
Such orders to be given within 48 hours after Captain or Owners 282  
have given notice to Charterers of the impossibility of reaching port 283  
of destination. 284

(b) If during discharging the Captain for fear of vessel being frozen 285  
in deems it advisable to leave, he has liberty to do so with what 286  
cargo he has on board and to proceed to the nearest accessible 287  
port where she can safely discharge. 288

(c) On delivery of the cargo at such port, all conditions of the Bill 289  
of Lading shall apply and vessel shall receive the same freight as 290  
if she had discharged at the original port of destination, except that if 291  
the distance of the substituted port exceeds 100 nautical miles, the 292  
freight on the cargo delivered at the substituted port to be increased 293  
in proportion 294

COPY

RIDER CLAUSES TO M/V "BONASIA" OR SUBSTITUTE CHARTER PARTY DATED  
APRIL 15TH, 2005 BETWEEN D/S NORDEN A/S, COPENHAGEN, DENMARK AS  
OWNERS AND GLOBAL INFRASTRUCTURE HOLDINGS, LTD. AS CHARTERERS

CLAUSE 18: LOADING/DISCHARGING TERMS/DEMURRAGE

**LOADING TERMS:**

The cargo is to be loaded into the vessel at the rate of 30,000 metric tons per weather working day of 24 consecutive hours, Sundays and Holidays included, excluding Super/Stevedore Holidays and draft surveys. Time from 17:00 hours on the day preceding a Stevedore Holiday to 08:00 hours on the next working day not to count unless used, when actual time used to count.

Laytime for loading shall commence 12 hours, under application of time exempted as above, after valid Notice of Readiness has been given in writing, or by radio, fax or telex to shippers or to agents at port of loading unless sooner commenced, in which case actual time used is to count. Such notice may be given at any time of the day or night, Sundays and Holidays included, but not on Holidays or prior to 09.00 a.m. on March 15<sup>th</sup>, after vessel has arrived at loading port, whether in berth or not, whether in port or not, whether in custom clearance or not, whether in free in pratique or not, provided the same is subsequently granted. Actual time used in obtaining free pratique and customs clearance shall not count as laytime. If for any reason the vessel is not ready to load Charterer's cargo due to default of the vessel, then all such delays are not to count as laytime.

Upon tendering Notice of Readiness the vessel's holds shall be clean, dry to Shipper's/Charterer's satisfaction and ready to receive the cargo. In the event of a dispute a jointly appointed independent surveyor will be appointed whose decision to be final and binding on Shippers/Charterers/Owners.

Before tendering Notice of Readiness the vessel to be in everyway suitable for loading, receiving and stowing of the cargo. Hatch beams removed derricks/raised/cranes set and ready to work if required and permitted by port regulations, failing same Charterers can refuse to accept Notice of Readiness tendered.

**DISCHARGING TERMS:**

The cargo is to be discharged at the rate of 10,000 metric tons per weather working day of 24 consecutive hours Saturday noon, Sundays and Holidays excluded, provided the vessel can deliver the cargo at

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CLAUSE 18 - CONTINUED

the above discharge rates, and excluding draft check time. Time from noon Saturday or 12 hours on the day preceding a Holiday to 08.00 a.m. Monday or on the next working day not to count unless used, when actual time used to count.

Laytime shall commence 12 hours, under application of time exempted as above, after valid Notice of Readiness has been given in writing, or by radio, fax or telex to Receivers or to agents, unless sooner commenced, in which case such time is to count. Notice of Readiness to be tendered on working days between 09.00 hours to 16.00 hours Monday to Friday, and on Saturday between 09.00 hours to 12.00 hours, after the vessel has arrived at the discharging port, whether in berth or not, whether in port or not, whether in custom clearance or not, whether in free in pratique or not, provided the same is subsequently granted. Actual time in obtaining free pratique and customs clearance shall not count as laytime. If for any reason the vessel is not ready to discharge Charterer's cargo due to default of the vessel, then all such delays are not count as laytime.

Demurrage: USD 39,500.00 per day or pro-rata/half despatch laytime saved at both ends. Laytime is non-reversible.

CLAUSE 19

Stevedores, although appointed and paid for by Shippers/Charterers/Receivers are to be considered Owners' servants and shall load, stow and discharge the cargo in accordance with Master's instructions, directions, supervision and under his responsibility. Shippers/Charterers/Receivers not to be responsible for proper stowage. Stevedore damage, if any, to be settled directly between Owners and stevedores without Charterers' interference.

Master to notify stevedores/Agents/Shippers/Receivers of damages, if any, in writing, immediately after occurrence, in case of hidden damages latest upon detection but always prior to sailing load/discharge port respectfully, otherwise stevedores not to be held liable.



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CLAUSE 19 - CONTINUED

If requested by the Owners Charterers to actively assist with all possible efforts that Stevedores settle any damage for which Stevedores are liable.

CLAUSE 20

At loadport Notice of Readiness (NOR) shall be given to Charterers/ Shippers.

Hatches

Opening and closing of hatches always to be performed by the ship's crew, provided permitted by local regulations at both loading and discharging ports and in Owner's time and account. Master to arrange closing of hatches if weather is wet or threatening and if ordered by port regulations/practice.

CLAUSE 21: FORK LIFT TRUCK STOW

Shippers/Charterers/Receivers to have the option of using forklifts during loading/discharging operations and Owners to allow same in all compartments and warrant that the vessel is in every respect suitable for forklift operations up to vessel's permissible tanktop strength.

No cargo to be loaded into compartments obstructed by stanchions, posts or other obstacles which are not easily accessible to cranes/derricks or forklift operations or blocked by other part cargoes.

CLAUSE 22

Charterers have free use of all equipment and dunnage/lashing materials on board.

The vessel shall give always free use of winches/derricks or cranes up to their lifting capacity and supply free of charge sufficient power and runners as on board and also to supply free to charge sufficient power to drive all winches/derricks/cranes simultaneously day and night, if when and where required.

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CLAUSE 22 - CONTINUED

Vessel to provide sufficient lights as onboard on deck and in holds for night work if/when required, free of charge. Shorehands to be employed at Shippers/Receivers risk and time.

If local regulations do not permit crew to open and/or close hatches, then same to be for the Charterers' account.

Any time lost by reason of defective gear and equipment/breakdown of same to be added to laytime pro-rata. Stevedore standby charge and forklifts affected up to the end of the shift unless shore equipment to be employed during such breakdown periods to be of Owner's account.

Charterers however to advise costs involved and to secure Owners' prior approval before engaging shore equipment. Extra costs, if any, to be properly supported by evidencing vouchers, failing which Owners are not obliged to accept settlement of same.

CLAUSE 23: FREIGHT PAYMENT

Ninety five percent (95%) freight to be paid on Bill of Lading quantity within five (5) banking days after completion of loading and signing/releasing Clean on Board Bills of Lading, to be marked "Freight Payable as per Charter Party dated April 15<sup>th</sup>, 2005" to Owner's designated Bank account.

Bills of Lading to incorporate all terms, conditions, liberties and exceptions including the lien and arbitration clauses of Charter Party dated April 15<sup>th</sup>, 2005.

Balance of freight is to be calculated on the basis of Bill of Lading quantity and is to be paid after completion of discharge together with any undisputed demurrage/despatch money at loading/discharging port (s) within 30 days after completion of discharge  
Respectively to:

Nordea Bank Denmark A/S, Strandgade 3, 0900 Copenhagen C  
Credit USD Account no 5005 553795

In Favour of: Dampskibsselskabet D/S Norden A/S

Swift Code: NDEADKKK

Iban Code: DK7920005005553795

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CLAUSE 23 - CONTINUED

New York Corresponding Bank:  
JP Morgan Chase Manhattan Bank  
New York, N. Y.  
Swift Code: CHASUS33  
Ref: Norden/Global M/V "BONASIA" or Substitute  
C/P dated 4/15/2005.

Full freight deemed earned on shipment of cargo discountless and non-returnable ship and/or cargo lost or not lost.

In the absence of Original Bills of Lading at discharge port Owners/ Master undertake to discharge and release the cargo against Charterers single Letter of Indemnity (LOI) in Owners' P and I Club standard wording, but without any Bank guarantee and/or endorsement. The Letter of Indemnity is to be countersigned by the cargo's Receivers.

CLAUSE 24

Any taxes, dues, and charges on cargo will be for Charterer's/ Shipper's account, but it is understood that Ploce Port dues (which are about 50 cents per metric ton of cargo) are normal cost and to be for Owners' account. Wharfage at discharge port on cargo is for account of Charterers/Receivers.

Any taxes, insurance, dues and charges on the ship including freight tax, if any for Owner's account, including agency fee. Wharfage on vessel is for the Owners' account.

CLAUSE 25

At loadport and discharge port Shippers/Receivers/Charterers to have free use of all gears and dunnage/lashing materials on board. Dunnage supplied, if any, for securing cargo shall become ship's property unless being specifically required by Receivers.

CLAUSE 26

In the event of a boycott or other difficulty arising due to vessel's flag, or labour boycott or any other discrimination against



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CLAUSE 26 - CONTINUED

the ship due to her registry and/or crew, time lost and all consequences to be for Owners' account, and time not to count if boycott/difficulty affects the loading/stowing/securing/discharging. If loading/discharging of the vessel is adversely affected due to any of the aforementioned reasons and if vessel is already on demurrage, then demurrage to be suspended for period during which loading/discharging cannot be carried out.

Acts of God, public enemies, restraints or rulers or established authorities, rebellion, tumults, insurrections, political disturbances, revolutions, riots, war, civil commotion, ice, fire, flood, droughts, epidemics, quarantine, intervention of authorities, all and every dangers and accidents of the seas, rivers, canals and navigations of whatever kind and nature, stoppages at the mills or on the railroads or seaboard and other unavoidable hindrances affecting the loading, discharge, delivery or receiving of the cargo during this voyage are excepted and neither Charterers nor Shippers/Receivers shall be liable for any loss or damage resulting from any such excepted causes.

If loading/discharging has commenced time lost by reason thereof shall not count as laytime unless on demurrage. Owners to be fully responsible for any consequences arising from disputes between them and /or authorities and/or ship's crew/command.

CLAUSE 27

Officers'/Crew's overtime always for Owner's account.

CLAUSE 28

Immediately after shipment Owners/Master to provide:

- a. Master's Letter of Authority permitting Bills of Lading to be signed by Carriers or Agents.
- b. Certificate confirming satisfactory stowage and that no damage has been incurred by the vessel during loading operations, to be signed by Master.

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CLAUSE 29

Master/Owners' Agents to sign Statement of Facts for loading and discharging marking their reservations if believed to be incorrect.

CLAUSE 30

The ship to give notice on fixing 1 day and 12 hours ETA notices at load port to:

Loadport Agents as follows:

ANDERS WILLIAMS SHIP AGENCY, INC.  
201 E. City Hall Avenue  
Norfolk, Virginia 23510  
Tel: 757-457-8347 / Fax: 757-625-7794  
E-mail: Sharon.Baines@AndersWilliams.com

The ship to give on 5/4/3/2/1 days and 12 hours ETA at discharge port Agents.

Discharge port agents as follows:

JADROAGENT, International Shipping & Freight Agency Ltd.  
Trg kralja Tomislava 20  
20340 Ploce, Croatia  
Tel: 385-20-679-964  
Fax: 385-20-670-130  
Telex: 26239 jadrag rh  
E-mail: agencija-ploce@jadroagent.htnet.hr

Owners will keep Charterers closely posted of vessel's movement after loading Charterer's cargo.

CLAUSE 31

Any dispute arising out of this Contract shall, unless the parties agree forthwith on a single arbitrator, be referred to the final arbitrament in New York of two arbitrators who shall be commercial men carrying on business in New York, one to be appointed by each of the parties with power to such arbitrators to appoint an umpire whose decision shall be final and binding upon both parties.

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CLAUSE 32

Charter Party terms shall always supercede Bills of Lading terms whenever contradictory, except in so far as Charter Party terms effect the Consignee where Bills of Lading terms are paramount.

CLAUSE 33

The following clauses are to apply to this Charter Party and Bills of Lading issued hereunder.

VOYWAR 93 - Is deemed to be inserted and forms part of this C/P.  
New Jason Clause  
Both to Blame Collision Clause  
Club Bunker Clause  
Chamber of Shipping Clause Paramount.  
BIMCO ISPS Voyage Clause

CLAUSE 34

Owners to keep Charterers/Agents well advised of any change/ETA at load/discharge port (refer notices Clause 30).

CLAUSE 35

Charterer's agents at both ends.  
Owners to ensure sufficient funds are sent to Agents for pro-forma disbursements prior to vessel's arrival.

CLAUSE 36

This fixture to remain fully private and confidential amongst brokers/Owners and Charterers involved.

CLAUSE 37

Deleted

CLAUSE 38

Deleted

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CLAUSE 39

Owners to have the right of sub-letting the whole part of this Charter, but shall remain responsible for the due fulfillment thereof.

CLAUSE 40

Deleted

CLAUSE 41

Owners to provide Charterers with intended schedule/itinerary on sailing last loadport.

CLAUSE 42 - (N/A to this trade)

[The intended stowage plan should be supplied 3 days before vessel's arrival loadport.]

CLAUSE 43

Strictly no trans-shipment.  
Strictly under deck stow only.

CLAUSE 44

Any expense resulting from vessel exceeding draft at load and discharge port to be responsibility of Owners.

CLAUSE 45

Time shifting from waiting place/anchorage to loading/discharging berth not to count even if the vessel is on demurrage.

If shifting at loadport/discharge port from one berth to another or from waiting buoy or anchorage to safe buoy or anchorage within harbour limits, is necessary due to vessel's overdraft, then all shifting time not to count as laytime, where applicable.

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CLAUSE 47 CONTINUED

- Vessel has unobstructed holds suitable for grab and mechanical equipment/ payload discharge, and is a ISM/ISPS certified and ITF or equivalent.
- Any overage premium for vessel's in excess of 20 years of age is for Owner's account but upto maximum USD 10,000.00 against presentation of proper vouchers.

CLAUSE 48

Charterers to deliver free in and out spout trimmed, terms agreed in this Charter Party.

CLAUSE 49

Deleted

CLAUSE 50

Owners have the option to substitute nominated vessel by other, but Owners must name final performing vessel minimum 5 days prior to the first day of the laydays with about same characteristics, same loading capacity within the agreed laydays after due notification of substituting vessel.

Owners to advise all details of the nominated vessel including: name, flag, year built, LOA, Beam, DWT, expect arrival and sailing draft, GRT, NRT, Class, P and I Club, service speed, ETA loading port and estimated cargo intake.

Nomination of vessel subject to Charterers' reconfirmation within 1 business day after same has been presented in full to Charterers prior to 3.30 p.m. Monday - Friday (Holidays excluded) New York time.

CLAUSE 51

Deleted

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CLAUSE 46

Deleted

CLAUSE 47: VESSEL

M/V BONASIA

Built: 2001

Flag: Switzerland

Main Particulars:

Deadweight summer: 46,509 MT

Draft summer: 11.62 Meters

TPC: 51.5

International Tonnage Certificate

GRT/NRT: 27,011/16,011

Length Overall: 189.8 Meters

Beam: 31 Meters

Cargo Handling Equipment:

Cranes: 4 X 30 Electro-Hydraulic

Grabs: 4 X 10 Cubic Meters

Hatches/Holds: 5/5

Grain capacity of cargo holds in total: 59,820 Cubic Meters

Bale capacity of cargo holds in total: 57,237 Cubic Meters

Speed and Consumption

Main Engine:

Speed (ballast/laden): 14.5/14.5 Knots

Ballast: 23 MT IFO 380

Laden: 27 MT IFO 380

Auxiliary Engines:

At Sea: Port working: 5.0 MT IFO + 0.3 MDO

Port idle: 2.5 MT IFO 380 + 0.3 MDO

All details given in good faith and without guarantee.

Vessel may consume small amount of MDO in narrow waters, canals, etc.

- Open Delaware River April 27/28. ETA Norfolk April 30/May 1, 2005.

Owners warrant vessel:

- Fully suitable for performing the voyage/trade and as per her description clause.

- Single deck bulkcarrier with steel floors, trimming plates, fully suitable for the carriage of Coal in Bulk.

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CLAUSE 52

Opening and closing of hatches always to be performed by the ship's crew, provided permitted by local regulations, same shall be done in Owner's time and for Owner's account.

Rigging of cargo shall be always be performed by the ship's crew, provided permitted by local regulations, same shall be done in Owner's time and for Owner's account.

The Master to arrange for the closing of hatches in case of wet of threatening weather perilous to the cargo, unless otherwise mutually agreed between Owners/Charterers and Shippers, respectively Receivers.

In case the loading/discharging operations cannot commence because the stevedores are not allowed/able to board the ship, all consequential costs arising therefore to be for Owner's account.

Hatch covers, sweat battens and any other similar equipment to be stowed in such a way that they do not interfere with loading/discharging operations. Hatch covers to be guaranteed by Owners to be watertight at all times during the voyage and Owners to provide, if required by Charterers, copy of vessel's current classification certificate and Owners will maintain such condition throughout this Charter Party.

If any of the aforesaid tasks are not permitted by local regulations to be performed by vessel crew then same to be for Charterers' account.

CLAUSE 53

Owners warrant that vessel's arrival draft, gear, equipment shall comply and be fully certificated (certificates on board) with the official requirements and regulations of load/discharge ports and that vessel is fully insured.

Throughout the period of the Charter the vessel will have on board all necessary certificates to enable the vessel and crew to carry the cargoes and trade within the trading limits allowed under this Charter. Any consequential costs arising from non-compliance with these requirements will be for Owner's account.

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CLAUSE 54

Owners warrant carrying vessel will not be on last voyage or break-up at destination voyage and to provide Charters with certificate to this effect.

CLAUSE 55

Deleted

CLAUSE 56

Owners warrant that the performing ship is staunch/strong and is in every way fitted for the voyage and to carry "coal in bulk" cargoes, will maintain highest class Lloyds Register or equivalent, P and I Club membership and exercise utmost due diligence toward her seaworthiness throughout the duration of this Contract, will not be sold and change ownership and will not drydock unless in a case of emergency affecting the ship's seaworthiness and that specifically, ventilators/hatches/covers/coamings/gaskets are in perfect order and conditions.

If required the vessel shall furnish a certified calibration scale for all tanks including fore and aft peaks, double bottom tanks and deep tanks, if any. Plimsoll marks amidships and draft marks on both port and starboard sides to be clearly cut and marked on shell plating and Master to certify correctness of same.

CLAUSE 57: FREIGHT / LAYCAN

Freight: USD 30.00 per metric ton free in and out spout trimmed, basis on Bill of Lading weight.

Laycan: April 24<sup>th</sup> - May 3<sup>rd</sup>, 2005. Vessel is expected to be ready to load on commencement of laydays all going well, weather permitted, unforeseen circumstances excepted.



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CLAUSE 58

Deleted

CLAUSE 59

Deleted

CLAUSE 60

Deleted

CLAUSE 61

Deleted

CLAUSE 62: BIMCO ISPS VOYAGE CLAUSE

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and the Company. Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owner's account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

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CLAUSE 62 - CONTINUED

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owners failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owner's account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

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CLAUSE 63

Laytime for loading and discharging ports is to be non-reversible.

CLAUSE 64

In view that "Clean on Board" Bills of Lading are required, the Master shall be entitled to reject any cargo, which would not so qualify, and Shipper to replace it with sound cargo. However if the Master wrongfully rejects any cargo, then all time/expenses associated with same to be for the Owner's account.

\* \* \* \*

Karen Stokoe

---

From: Andrea Skeoch  
Sent: 28 July 2005 15:35  
To: 'operations@lalemantusa.com'  
Cc: DS Norden A/S (E-mail)  
Subject: "BONASIA" - C/P 15.04.05 A/C GLOBAL INFRASTRUCTURE HOLDINGS LTD

To: Global Infrastructure Holdings Ltd  
c/o Shelley - Lalemant USA Inc

cc: Henrik Larsen  
DS Norden A/S

From: Andrea Skeoch  
Ref: 05/FDD/NEW/AS/KS

We should be grateful if you forward the below message and attachment on to Charterers, Global Infrastructure Holdings Ltd, and confirm to us once you have done so.

QUOTE

We are North Insurance Management Ltd, Managers of North of England P&I Association Ltd which holds the defence entry of the above vessel on behalf of disponent Owners, DS Norden A/S.

We understand from our Members that there is an outstanding balance due and owing to our Members in the sum of US\$274,299.21 as per the final freight invoice attached.

As you will see, this balance relates to the balance of freight, demurrage at the loadport less despatch at the discharge port.

The balance of freight and loadport demurrage are undisputed by Charterers. In addition, Charterers have never made any comments on the calculation of despatch at the discharge port, and therefore we assume that that too is undisputed.

Notwithstanding that the balance of US\$274,299.21 is undisputed and that Charterers can therefore have no defence to our Members' claim, Charterers have not paid the balance due, despite repeated demand.

Our Members have lost patience and we must therefore advise that unless payment of the undisputed balance of US\$274,299.21 is received by close of business on Wednesday 3 August 2005, our Members will have no other option to take whatever steps may be available to them to obtain payment of the undisputed balance due.

Such steps will include (but will not be limited to) the commencement of New York arbitration proceedings without further notice, and notification of Charterers' failure to pay undisputed amounts to organisations such as the IMB, BIMCO and the Baltic Exchange.

We do trust this will not be necessary and look forward to receiving evidence of Charterers' irrevocable remittance of the sum of US\$274,299.21 without further delay and, in any event, 3 August 2005.



Doc050728.tif

UNQUOTE

Thanks in advance for passing.

Kind regards

Andrea Skeoch  
Solicitor - North Insurance Management Ltd  
As Managers on behalf of the North of England P&I Association Limited  
andrea.skeoch@nepia.com

**EXHIBIT 2**



Global Infrastructure Holdings, Ltd.

Lob 16 411, Jebel Ali Free Zone  
, DUBAI  
United Arab Emirates

Date 26 July 2005

## Invoice

m.v. Bonasia - C/P 15 April 2005

Freight:

45.374,6710 mt coal at USD 30,00

1.361.240,13

Demurrage rounding

258.204,39

Despatch

(51.967,19)

Freight received 17-05-05

(1.293.178,12)

Balance in favour of D/S Norden A/S

274.299,21



We ask you kindly to transfer above balance with value 13 May 2005 to:

Nordea Bank Denmark A/S  
Strandgade 3, Postbox 850  
0900 Copenhagen C  
Denmark  
SWIFT CODE: NDEADKKK  
Credit Account: No. 5005553795  
Iban No: DK7920005005553795  
Beneficiary: Dampskibsselskabet 'NORDEN' A/S  
Corresponding bank: JP MORGAN CHASE BANK, New York  
Reference: Bonasia - - F07376 - Client 9172

Yours faithfully  
D/S 'NORDEN' A/S  
*Henrik W. Larsen*  
Henrik Larsen

*The Shipping System: Laytime Calculation*

23-06-2005

Page: 1

M/V BONASIA

15-04-2005

Partner GLOBAL INFRASTRUCTURE HOLDINGS LTD.

From/To NORFOLK / PLOCE

Details COAL IN BULK

C/P

Calculating Non reversible; Once on demurrage, always on demurrage

Loading at NORFOLK

Calculating Non reversible; Counting working time saved

Cargo mts 45.374,671 COAL IN BULK

Allowance mts/day 30.000,000

Demurrage rate USD/day 39.500,00

Despatch rate USD/day 19.750,00

Thu 28-04-2005 08:12 Vessel arrived

Thu 28-04-2005 08:12 Notice tendered

Thu 28-04-2005 09:39 Valid/accepted

Wed 04-05-2005 07:00 Left anchorage

Wed 04-05-2005 09:25 Vessel berthed

Wed 04-05-2005 15:40 Loading commenced

Thu 28-04-2005 21:39 Laytime commenced

Sat 07-05-2005 02:00 Operations completed

Date	From	Until	% to count	Remarks/Description	Time used	Total time days hh:mm
Thu 28-04-2005	21:39	24:00	100,00		02:21	0 02:21
Fri 29-04-2005	00:00	24:00	100,00		24:00	1 02:21
Sat 30-04-2005	00:00	09:57	100,00		09:57	1 12:18
	09:57			Vessel on demurrage		
	09:57	24:00	100,00		14:03	2 02:21
Sun 01-05-2005	00:00	24:00	100,00		24:00	3 02:21
Mon 02-05-2005	00:00	24:00	100,00		24:00	4 02:21
Tue 03-05-2005	00:00	24:00	100,00		24:00	5 02:21
Wed 04-05-2005	00:00	06:40	100,00		06:40	5 09:01
	06:40	09:25	0,00	Shifting time not to count	00:00	5 09:01
	09:25	24:00	100,00		14:35	5 23:36
Thu 05-05-2005	00:00	24:00	100,00		24:00	6 23:36
Fri 06-05-2005	00:00	24:00	100,00		24:00	7 23:36
Sat 07-05-2005	00:00	00:20	100,00		00:20	7 23:56
	00:20	00:45	0,00	Draft check	00:00	7 23:56
	00:45	02:00	100,00	Loading completed	01:15	8 01:11
Time allowed:				1 d 12:18		
Time used:				8 d 01:11		
Time lost				6 d 12:53		
Demurrage due:				6 d 12:53 hrs at USD 39.500,00 /day = USD 258.203,82		



*The Shipping System: Laytime Calculation*

23-06-2005

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M/V

BONASIA

15-04-2005

Discharging at PLOCE  
 Calculating Non reversible; Counting working time saved  
 Cargo mts 45.374,671 COAL IN BULK  
 Allowance mts/day 10.000,000  
 Demurrage rate USD/day 39.500,00  
 Despatch rate USD/day 19.750,00  
 Excluded from Sat 12:00 until Mon 08:00

Mon 23-05-2005 07:12 Vessel arrived  
 Mon 23-05-2005 07:12 Notice tendered  
 Mon 23-05-2005 10:48 Vessel berthed  
 Mon 23-05-2005 14:15 Discharging commenced  
 Mon 23-05-2005 14:15 Begin of laytime counting  
 Thu 26-05-2005 21:00 End of laytime counting

Date	From	Until	% to count	Remarks/Description	Time used	Total time days hh:mm
Mon 23-05-2005	14:15	24:00	100,00		09:45	0 09:45
Tue 24-05-2005	00:00	24:00	100,00		24:00	1 09:45
We 25-05-2005	00:00	12:00	100,00		12:00	1 21:45
	12:00	24:00	0,00	Public holiday	00:00	1 21:45
Thu 26-05-2005	00:00	21:00	0,00	Public holiday	00:00	1 21:45
Time allowed:				4 d 12:54		
Time used:				1 d 21:45		
Time saved				2 d 15:09		

Despatch due: 2 d 15:09 hrs at USD 19.750,00 /day = USD 51.967,19

Total Demurrage net	USD	258.203,82
Total Despatch	USD	51.967,19
<b>Balance: Demurrage</b>	<b>USD</b>	<b>206.236,63</b>